

**REPORT OF THE FINANCE REAL ESTATE AND BUSINESS AND ECONOMIC
DEVELOPMENT SUBCOMMITTEE**

June 15, 2010

The Honorable,
The Board of Commissioners of Cook County

ATTENDANCE

Present: Chairman Goslin, Vice Chairman Beavers, Commissioners Butler, Gorman Reyes and Schneider (6)

Absent: Commissioners Moreno, Peraica and Steele (3)

Also Present: Commissioner Silvestri, Anna Ashcraft – Special Assistant, Office of Capital Planning and Policy

Ladies and Gentlemen:

Your Committee on Finance Real Estate and Business and Economic Development Subcommittee of the Board of Commissioners of Cook County met pursuant to notice on Wednesday, June 15, 2010 at the hour of 9:30 A.M. in the Board Room, Room 569, County Building, 118 North Clark Street, Chicago, Illinois.

Chairman Goslin asked, Anna Aschcraft, Special Assistant, Office of Capital Planning and Policy, to provide an overview of the Maywood Courthouse Proposed Acquisition of 1310 Maybrook Drive.

Your Committee has considered the following item and upon adoption of this report, the recommendation is as follows:

306876 BUREAU OF CAPITAL, PLANNING & FACILITIES MANAGEMENT, by Raymond Muldoon, Director, Real Estate Management Division. Transmitting a Communication, dated May 24, 2010:

On November 4, 2009 the Board of Cook County Commissioners authorized the Real Estate Management Division, with Cushman & Wakefield/Frontier Commercial acting as the County's representative, to proceed with negotiations for the possible purchase of property in the area of the 4th Municipal District Courthouse located in Maywood, Illinois, to facilitate the construction of additional parking facilities.

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Pursuant to such authorization, the Real Estate Management Division requests permission to discuss the following matter with the Board of Commissioners pursuant to County Ordinance 95-O-7 regarding the acquisition of real estate:

1310 Maybrook Drive
Maywood, Illinois

If the Board approves the proposed acquisition, this approval shall include the following authorization:

- (i) For the President and the Comptroller to execute the proposed purchase contract (the "Contract")
- (ii) For the Real Estate Director to obtain the two appraisals required by ordinance, and to undertake environmental and other investigations as necessary to ascertain the suitability of the property for acquisition during the due diligence;
- (iii) For the Real Estate Director to execute any and all notices under the Contract, including any notice to terminate the Contract in the event unsatisfactory matters are discovered during the due diligence period;
- (iv) For the President or the Real Estate Director to execute any and all documents and instruments and to take such other action as may be necessary to effectuate the purchase of 1310 Maybrook Drive, Maywood, Illinois; and
- (v) For the Comptroller to pay the Purchaser's share of customary closing costs and title charges up to \$10,000.00.

Approval is respectfully recommended.

***Referred to the Subcommittee on Real Estate and Business and Economic Development on 6/1/10.**

Commissioner Schneider, seconded by Commissioner Gorman, moved to approve Communication No. 306876. The motion carried.

Anna Ashcraft, Office of Capital Planning and Policy stated the proposed acquisition of 1310 Maybrook Drive would enable Cook County to construct a parking lot.

Commissioner Schneider, seconded by Vice Chairman Beavers, moved to adjourn the meeting. The motion carried.

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**YOUR COMMITTEE RECOMMENDS THE FOLLOWING ACTION WITH REGARD TO THE
MATTER NAMED HEREIN:**

Communication Number 306876

Approved

Respectfully submitted,

Finance Real Estate and Business and
Economic Development Subcommittee

Gregg Goslin, Chairman

Matthew B. DeLeon, Secretary

** The audio recording for this meeting is available from the Office of the Secretary to the Board,
118 North Clark Street, Room 567, Chicago, IL 60602.